

Exhibit 11

In re
CUSTOMS AND TAX ADMINISTRATION OF
THE KINGDOM OF DENMARK
(SKATTEFORVALTNINGEN) TAX REFUND
LITIGATION*

*This Report relates to all related dockets in *In re: Skat Tax Refund Scheme Litigation*, 1:18-md-2865.

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
Civil Action No.18-MD-2865 (LAK)

Expert Report

of

C. FREDERICK REISH
1800 Century Park East, Suite 1500
Los Angeles, CA 90067

December 31, 2021

41. In addition, the RJM Plan was audited by the IRS.

42. The audit was extensive and lasted for almost two years.¹⁶ Although the audit was for the plan year ending December 31, 2016,¹⁷ it is my understanding that the IRS requested—and the Plan provided—historical data for the RJM Plan, the sponsoring LLC, and other plans and LLCs at issue in this litigation. It is my understanding that this data included, among other things, plan documentation, plan financial information, plan contributions, transfers, and information about the sponsoring LLC, and included information regarding the Avanix Management LLC Roth 401(k) Plan, Batavia Capital Pension Plan, Battu Holdings LLC Roth 401(k) Plan, Calypso Investments LLC Pension Plan, Cavus Systems LLC Roth 401(k) Plan, Crucible Ventures LLC Roth 401(k) Plan, Hadron Industries LLC Roth 401(k) Plan, Limelight Global Productions LLC Roth 401(k) Plan, Michelle Investments LLC Pension Plan, Monomer Industries LLC Roth 401(k) Plan, Plumrose Industries LLC Roth 401(k) Plan, Remece Investments LLC Pension Plan, Routt Capital LLC Solo 401(k) Plan, f/k/a Routt Capital Pension Plan and Trust, True Wind Investments LLC Roth 401(k) Plan, and Xiphias LLC Pension Plan.¹⁸

43. At the completion of the audit, the IRS issued a “no change” letter. The issuance of a “no change” letter means that the IRS did not find any qualification defects in the form or operation of the plan. As described *supra* at ¶ 28, this means that no remedial steps are required and the plan remains a qualified plan.

¹⁶ See Letter from IRS re Acceptance of Return - February 3, 2020, WH_MDL_00358607.

¹⁷ Response to IRS' March 21, 2018 Request for Information - May 8, 2018, WH_MDL_00356182.

¹⁸ See, e.g., Letter from IRS regarding Request for Information - May 22, 2018, WH_MDL_00356591-93; Response to IRS' May 22, 2018 Request for Information - June 26, 2018, WH_MDL_00356595-96; Response to IRS' February 4, 2019 Request for Documents - February 25, 2019, WH_MDL_00357014-18.

44. I am not aware of any reason that, had the IRS undertaken an audit of any other plans with arrangements similar to the RJM Plan, it would not have issued a “no change” letter similar to the one issued with respect to the RJM Plan.

44.1. For example, based on the documents that I have reviewed, the Roadcraft Plan arrangement was similar to the RJM Plan, and so I am not aware of any reason why the IRS would not have issued a similar “no change” letter had it conducted an audit of the Roadcraft Plan.

44.2. I am also not aware of any reason why the IRS would not have issued a “no change” letter had it conducted an audit of the AIG Plan.

45. Accordingly, the plans that I reviewed are tax qualified as to form (as evidenced by their favorable IRS opinion and determination letters) and I have not seen any evidence that they were operated in a manner that would adversely affect the plans’ qualification. Indeed, the RJM Plan was audited by the IRS and received a “no change” letter, meaning that no remedial steps were required and the RJM Plan remained a qualified plan. Had the IRS examined other defendant pension plans that were formed and operated similarly to the RJM Plan, I am not aware of any reason that it would not have issued “no change” letters similar to the one issued with respect to the RJM Plan.

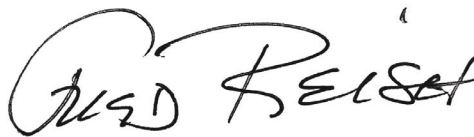
C. The Qualified Status of the RJM, Roadcraft, and AIG Plans, And Other Similarly-Situated Defendant Plans, Would Not be Lost by Engaging in the Investment Strategies At Issue in This Case

46. The plan and trust¹⁹ documents for the RJM, Roadcraft, and AIG Plans, which were approved by the IRS (as evidenced by their opinion letters), include very

¹⁹ The assets of qualified retirement plans are commonly held in a trust established in the plan document or in a separate related document. The provisions of a retirement plan trust include the powers of the trustee (including investment powers) and, if participant-directed, the range of investments available to the participant. The investment provisions of most retirement plan trusts are usually very broad, including

This Report is executed:

Date: December 31, 2021

A handwritten signature in black ink, appearing to read "C. Frederick Reish", is positioned above a horizontal line.

C. Frederick Reish